

Best practices:

Research, finance, and NGOs in Cairo

ABSTRACT

In this article, I examine how artifacts of social-science research were incorporated into survival strategies of poor residents of the global South in the 1990s under neoliberalism. I draw on ethnographic research in Cairo among bankers, borrowers, and nongovernmental-organization (NGO) members to engage recent debates in anthropology about finance and knowledge practices. I argue that the incorporation of “best practices” and microenterprise lending into banking in Egypt helped create a new kind of “multiplier effect” related to the one made famous by John Maynard Keynes in economics and to the conviction among some Egyptians that research artifacts held the key to improvement of their life chances. [*anthropology of finance, development, NGOs, best practices, Egypt, research, knowledge practices*]

Anthropologists have reflected in recent years on the challenges posed for ethnographic research in contexts in which informants engage in knowledge practices that resemble their own. When informants produce reports, write funding proposals, circulate questionnaires, make regular visits to the field, and draw on social-science theory for their daily work, how are ethnographers to go about doing ethnography? In this article, I engage with such issues, which have been raised in recent contributions to the anthropology of audit and finance (Ho 2005; Lepinay 2003; Maurer 2002, 2005a, 2005b, 2005c; Miyazaki 2005, n.d.; Power 1994; Riles 2001, 2006; Strathern 2000, 2000–01, 2004a; Zaloom 2003). But I do so to shed light on issues that readers will probably associate less with the anthropology of finance than with the anthropology of development.

Much of the anthropology of finance has focused on apparently obscure debates about futures, options, audits, and financial theory. It tends to draw on ethnographic research with elite workers in banks, the broader financial-services industry, and elite educational institutions. The ethnographic subjects of this body of research, moreover, tend to be masters of their research genre and residents of wealthy countries.¹ This literature has opened up important new lines of inquiry for anthropology and related fields, but it has left the unfortunate impression that the anthropology of finance is an obscure field of little relevance to the lives of the unprivileged who have been the traditional object of anthropological inquiry and the focus of the anthropology of development, in particular.

In this article, by way of contrast, and in the spirit of Marieke de Goede (2005) and Koray Çaliskan (2005), I argue that the anthropology of finance is—or could be—highly relevant to the daily life concerns of unprivileged residents of the global South. I take a term indigenous to anthropologists’ own knowledge practices—*research*—and show how research artifacts linked to financial flows to the global South need to be approached as a category for analysis in both development studies and the anthropology of finance. In doing so, I point to the role that anthropology

as a discipline has played in the evolution of new forms of knowledge practices in banking and finance. I turn from elite offices of the North to the daily lives of residents of one megacity in the global South—Cairo. My discussion is based on fieldwork and interviews I conducted in Cairo between 1993 and 1996 with borrowers, bankers, consultants, nongovernmental-organization (NGO) members, government officials, and clerks in local government who were involved with development-fund projects to promote microenterprise. I conducted much of this fieldwork together with Egyptian researcher Essam Fawzi, whose contribution to this article is, thus, decisive. Elsewhere, I discuss in detail my field site, the conduct of the fieldwork on which this article is largely based, and the various programs I studied that support the informal economy and promote microenterprise in Cairo (Elyachar 2005a).

I start with an event in the lives of my informants that they thought highly significant to begin to think about how research became intertwined with finance in Egypt, what research meant to my informants, and why they thought it so urgent to gain access to means of production of social-science research to improve their lives.

Banking, research, and the sit-in at the bank

One day in 1993, members of the Association of Youth Graduate Microentrepreneurs (Gamaiyet shabab el-kharigiyeen), an NGO in northern Cairo that consisted of recipients of “microloans” from the World Bank–established Egyptian Social Fund for Development (hereafter, Social Fund), held a sit-in at their local bank.² The bank in question was a branch of the Industrial Development Bank, a public-sector bank in which the local headquarters of the Social Fund was located. The sit-in had two aims: to force the bank to release the second installment of loans it had been granted through the Social Fund to enable recipients to open microenterprises and to make the bank relinquish a set of questionnaires. The questionnaires were the outcome of a survey the NGO had conducted among its members to find out more about their projects, market plans, and funding needs. The NGO had given the completed questionnaires to local officials of the Social Fund for review. The Social Fund, in turn, had issued a new cover sheet for the questionnaires about the NGO’s funding needs and priorities and had refused to give the questionnaires back to the NGO leadership.

The sit-in led to no positive results for the NGO. It did not force the bank to release the second installment of the membership’s loans. Neither did it allow the NGO to reassert control over the questionnaires. The Social Fund, by contrast, benefited from the conflict. It was able to convince the broader membership of the NGO that the confrontational style of the organization’s leadership led to no good. In the wake of the sit-in, the leadership of the NGO resigned. The Social Fund reorganized the administrative

structure of the entire microenterprise lending project. The positions of two of the four NGO members on the committee overseeing the Social Fund local project were permanently eliminated. The process of decision making about funding was clarified: The oversight committee alone, and not the NGO, would have the power to make funding decisions.³

The notion of striking for debt is quite odd to anyone familiar with Egypt’s long history of militant strikes and sit-ins to advance working-class and nationalist demands. But stranger still, and more important for this article, is the nature of the demonstrators’ second demand. In a country under almost constant emergency law since 1967, where holding protests can lead to arrest and worse, why did a group of youths put their future at risk in an attempt to control and establish *de facto* property rights over a process of social-science research and its outcomes? Why was the Social Fund so adamant about keeping the questionnaires? The information contained in the questionnaires was not of strategic import. It did not include original business plans or what Egyptian craftsmen call “secrets of the trade.” The questionnaires concerned quite commonplace efforts of the NGO membership to produce children’s clothing, suitcases, spare parts, and yarn. How is one to think about an anomaly such as holding a sit-in—in a bank, no less—to regain control over social-science research outcomes?

Microenterprise lending is inseparable from social-science research. Its very existence as a form of banking can be called a social-science “outcome.” Microenterprise draws on long-standing practices in many parts of the world of mutual aid among the poor to help themselves through lending circles. But microenterprise lending did not emerge as a spontaneous outgrowth of those native practices. Anthropology played a key role in the emergence of microenterprise lending, together with the international organizations (IOs) that originally sponsored much of the research into the rise of the informal economy and its potential role as a safety net for the poor in the era of structural adjustment (Elyachar 2003, 2005a). Microenterprise lending is perhaps the first form of financial intermediation to which anthropology (as opposed to finance or economics) has played midwife. Built into the very mechanisms of microenterprise lending is a constant, ever-renewing demand for social-science research. That research is carried out by professional academics, development professionals, consultants, and members of international NGOs.

The observation that social-science research techniques are pervasive outside the academy is not new: That issue has been analyzed in depth by Marilyn Strathern (2000, 2000–01, 2004a, 2004b), Annelies Riles (2001, 2006), and others. The fuzzy lines between knowledge production in development and anthropology have likewise been the subject of debate for some time.⁴ The relationship between economics proper and related knowledge practices outside the academy, in turn, has been the subject of debate since

Michel Callon made a strong claim—one that directly addressed classic debates in economic anthropology—that nonacademic knowledge practices such as accounting should be understood as part of economics proper and that such knowledge practices were integral to, rather than an external environment for, “the economy.”⁵ Callon’s research program has had a huge impact on economic sociology and anthropology as well, in addition to provoking extensive and productive debate (e.g., see Fine 2001; Miller 2005b; Miyazaki 2005).

My concern in this article is not the merits of this debate but, rather, some unexplored implications of Callon’s work. My starting point is an analytical move distinct from but closely related to Callon’s program that Strathern has made in her research on social science outside the academy and its relation to anthropology proper. Strathern focuses attention less on research as a generic process than on the material artifacts of research. She offers analytic tools to think about what Riles (2001), following Gregory Bateson (1980), has called the “aesthetic forms” of research.⁶ In this article, I extend the insights of this important body of work to shed light on a phenomenon that has escaped notice in the literature to date.

The artifacts of social-science research produced in academic and nonacademic settings alike, I suggest, have a life of their own that extends far beyond the bounds of the elite networks of researchers that have been described in the anthropological literature so far. I propose that what I call a “cascading flow of research artifacts” outside the bounds of the academy and of elite nonacademic settings alike has two causes. The first is the highly mobile nature of particular artifacts of research and of aesthetic forms themselves, independent of content, as has been analyzed by Riles (2001, 2006), in particular. That is, anthropologists are too used to thinking, perhaps because research is our own native culture, that content is what makes research unique. Because the spread of social-science research outside the academy is now so pervasive, however, as common to banks, NGOs, and corporations as it is to research universities, we need to pay attention to the potency of the forms and formats of research, not just to the content of research. Once we can turn our attention to the artifacts of research, as opposed to focusing on the content of research, we can begin to investigate the functioning of research artifacts as conveyors of value. It becomes possible to think analytically about the extent to which social-science research artifacts have become integral to the process through which finance flows into the global South—under the rubrics of development aid and market investment alike. Research artifacts, as such, have become internal to, rather than an outside eye on, survival practices of the poor—and the not so poor as well. The production of artifacts of research that are legitimated as valid tender when they facilitate the release of development funding, I argue, has become central to the political economy of life

itself for important sectors of the population of the global South.

As I illustrate through the ethnographic material I present in this article, “research” was key to the process through which millions of dollars were sent annually to Egypt by IOs, private banks, NGOs, and bilateral funders in the name of empowering the poor, supporting the informal economy, and promoting entrepreneurialism. In a context in which structural adjustment and neoliberal reforms had already radically reshaped notions of the possible, the link between these social-science artifacts and the money flowing into Egypt for microenterprise and informal-economy banking helped create a new landscape within which some Egyptians began to imagine their futures. Youth in Egypt had lost the traditional dream of employment with the state, faced a closed door to migration to the Gulf states, and lived with constant economic crisis. For some of them, and others not so young, the notion of re-creating themselves as entrepreneurs via microloans and NGOs was powerful. Because of the peculiar nature of microenterprise lending and its associated NGOs, and the strong links of both to the notion of “best practices,” the subjectivity of microentrepreneur became linked to “research” as well.

Social-science research became the concern—indeed, sometimes the obsession—of any number of my informants. Social-science research became central to the working lives not only of consultants and academics but also of businessmen and aspiring businessmen, NGO members and would-be NGO presidents, and high-school-educated secretaries, unemployed teenagers, and child workers who facilitated research projects even if they did not know what the projects were about. I am not interested in judging the “quality” of the research I saw conducted by my informants during my fieldwork. Scoffing at such research is all too easy and a stance that, among other things, misses the important dynamics of what is underway. Easy scorn, or condescending admiration, of research efforts among the poor in the global South turns attention away from an important question: What ensures that a particular research artifact (Riles 2001), aesthetic form (Bateson 1980; Riles 2001), or materiality (Miller 2005a) is validated as research and produces the desired effect?

Once one focuses attention on the concrete practices through which informants struggle to produce a “research effect” in particular institutional settings and fields of power, one can begin to understand the place of social-science research artifacts in the political economy of the global South. In what follows, I look at how artifacts and verbal productions associated with research acquired, through their implication in particular processes of circulation and reproduction, apparently magical powers to transform the lives of those with whom I worked. Why did artifacts of research come to be seen by my informants as imbued with the power to draw toward themselves financial flows from banks and international agencies that could effect dramatic transformations

of self? To answer that question, I focus on the efforts of my informants, who were NGO members and microenterprise owners, to produce, capture, and claim as their own research outcomes such as questionnaires and reports formatted in particular aesthetic forms, both written and verbal.

A field of research and best practices

I did not plan to research research itself. I was trying to study why international organizations wanted to develop the informal economy. But the drive for research among my informants, and the prevalence of social-science metaphors in how they spoke about banking, affected my fieldwork from the start. When I went with officials of an informal-economy lending program in a private-sector bank to visit some of their borrowers, the officials referred to the visit as going out to "the field" (*el-midan*). In a training program for new extension officers in the same bank, I was given a more comprehensive explanation of fieldwork, and of how to work with informants from a different cultural background than my own, than I received in graduate school. But here, informants were borrowers and the "field" the places where borrowers worked.

One of my companions on my first trip to the field with the bank officials was a young Egyptian professor of economics at the American University in Cairo (AUC) who had received his Ph.D. in the United States. He immediately asked me if I would coauthor a paper with him about microenterprise lending. The first day I went to interview the Egyptian head of a private consulting firm, also with a Ph.D. from a U.S. institution, he invited me to conduct research for his firm. His staff was well trained in fieldwork techniques. Other researchers studying microenterprise for policy makers or business schools approached me about conducting joint research projects because they knew that my English skills could help them produce a far better product for their target audience. (That I had a degree in economics and had been employed as a researcher at the Federal Reserve Bank of New York before I studied anthropology probably made me more an object of interest than an anthropologist without expertise in finance or economics would have been.) I did not realize until many years after I conducted this research that I was encountering a phenomenon many other ethnographers were seeing at the same time: the ethnographic encounter with oddly familiar knowledge practices among our informants. The movement of ethnography into the banking industry in Egypt was part of this broad phenomenon. But particularities of the Egyptian legal system are highly relevant here as well.

Egypt has strict controls on the operation and funding of NGOs. Together with USAID, the government facilitated the founding of numerous microenterprise NGOs, especially in the 1980s and 1990s. But these are a particular kind of NGO, nothing like the human-rights NGOs in Cairo that have been

the object of government attacks. A shift in the nature of many microenterprise NGOs internationally toward profit-oriented financial intermediation and away from social development (Otero 1994) facilitated the government's ability to point to its support for NGOs on the international stage while clamping down on NGOs locally. With NGOs around the world increasingly resembling profit-oriented financial institutions, microenterprise programs run through departments of established private or public-sector banks were no longer oddities. From the point of view of the Egyptian state, which has benefited greatly from development funding for microenterprise, there was no advantage in keeping NGOs the prime site for the provision of microenterprise and informal-economy lending. Local debates among bankers, politicians, and development lenders about these issues were framed in terms of the need to keep microenterprise a technical matter of banking, left to the expertise of bankers, rather than in the amateur and potentially troublesome hands of NGOs. The decision was made, as one of my banker informants put it, to keep microenterprise "an affair of the banks, 100%." The sit-in at the bank reinforced the conviction among my informants in banks and politics that microenterprise lending was best kept away from NGOs and centered, instead, in the offices of established banks.

The movement of the NGO format for microenterprise lending, and its related knowledge practices, into the banks had unexpected effects. I studied those effects in Cairo, but similar processes were underway around the globe in this period. Although NGOs were marginalized, their knowledge practices were absorbed into the banks. Banks received new and welcome funding from international donors that they were able to add, in perpetuity, to bank capital. But they had to spend growing amounts of time gathering new kinds of information demanded by their international donors and producing new kinds of reports. They had new kinds of accounts to produce under new standards of accountability. They became participants in international conferences attended by NGO members and academics. They established new modes of training programs for bank employees in the "informal economy" and attempted to carry out "best practices" in the field of microenterprise lending.

"Best practices" is a key concept of the development industry whose influence has spread, like that of ethnography, far outside its original institutional home. As yet, no sustained ethnographic study of best practices has been undertaken, even though references to the notion have appeared in some analyses (Strathern 2000:300 n. 26; Maurer 2005b:499 n. 16). Like microenterprise lending itself, the concept and implementation of best practices constitute a social-science outcome because best practices are formulated through the research of social scientists, who package the outcomes of their studies into specific formats that are known from the start (cf. Strathern 2000-01). Best practices entail a never-ending loop of research. They denote a stance of

endless failure and endless hope (Miyazaki 2004, n.d.), given that one's practices can never, in truth, be the best and that one has to endlessly strive to become, and stay, the best in a context in which all practitioners in a field are subject to constant research, comparison, and reformulation. If an institution is mandated to carry out best practices, then it must constantly study what it is doing to ensure, and to prove to funders, that it has kept to norms of accountability, and it must maintain the endless quest to embody best practices. Best-practices research can be quite different from what academics think of as legitimate research practice. With best practices, the stress might be as much on ensuring that the research process is inclusive of civil society or accountable to funders as on academic rigor. But that does not make best-practice research any less valid than "academic research."

The rise of best practices as a standard for acceptable forms of research and accountability in banking created both a clash of knowledge practices within banks and a further spiral of research inflation. Among my informants in banks of Cairo, best practices clashed with bankers' own practices, which could not be standardized or turned into research outcomes and that relied "on instinct, 100%" but were highly effective in maintaining bank profits and return rates on loans (Elyachar n.d.). With the movement of best practices of NGOs and microenterprise lending into the banks, a formerly elite set of practices in limited circles of international organizations and associated NGOs came to affect state financial organizations and a broader group of bank borrowers. Now linked to the formidable resources of the Egyptian state and Egypt's public-sector and private banks, knowledge practices in which the artifacts of social-science research were central gained new apparent powers to which my informants were not blind.

Outside the network looking in

During my fieldwork, President Hosni Mubarak repeatedly claimed in his public statements that microenterprises were key to Egypt's future. News reports were filled with items about meetings, training programs, and international conferences on microenterprises and the funding they received. All this activity took place within an amorphous network that was reputedly open to all. But how does one get into something that is open?

That question is not rhetorical and not a contradiction in terms. It is more than a question about social class or cultural capital—although both of those are relevant. The youth entrepreneurs I focus on in this article were of a different social class than many subjects of anthropological research into networks, finance, or knowledge practices. The centers of international networking in Cairo—such as the AUC, development offices, and NGOs—were to these men an exotic and alien world. Their status as NGO members was

in some ways an accident. The NGO was an organizational form brought into the world of banking and politics to facilitate the transfer of funds from "donor countries." The NGO members were not raised in the culture of NGOs, they were not "global," and they were not part of international networks. Neither were all of them young. They were members of a different social class than young people from elite families, who spoke foreign languages and had a ready-made network of contacts with foreigners from international political movements, study abroad, years at the AUC, or stints of work at development agencies in Cairo. None of the microenterprise NGO members I knew spoke languages other than Arabic. All of them were educated in Arabic-language schools.⁷ One of my NGO-member informants had worked in the Gulf states, and two others had worked in Libya, but many had never left Egypt.

At the same time, these men were fully conscious of the world of NGOs and global development funding. (I knew only one woman who was active in a microenterprise project, although many others were listed on paper as owners, to fulfill gender goals of a project.) They knew all the details about the amounts of funding that were coming into Egypt to support NGOs. Researchers were a regular part of their lives. Researchers funded by the banks came to study the effects of bank loans on their lives. Extension workers of one private bank's informal-economy lending program regularly gathered information for research reports as they collected interest payments and principal repayments on loans. Students conducted research for papers on microenterprise. Consultants researched reports for development agencies. My informants saw their lives becoming a renewable energy source for an endless cycle of research linked to vast amounts of money from which they received no benefit.

Some of my informants, even those who were NGO members, were sick of researchers and refused to have anything to do with them. But others had different aspirations: They wanted to block outsiders from appropriating the rents that accrued to whoever who could transform young microentrepreneurs' lives and experiences into acceptable forms of research. These men aspired, rather, to transform themselves from the objects of research into the subjects and producers of research. To do so, they came to realize, they needed to learn to see themselves and their lives in terms of research potential and to learn how to present their lives and experiences to funders in specific formats—as social-science research. More specifically, they began to realize that they needed to retain control over artifacts of research for which they were the raw materials—like those questionnaires at issue in the sit-in at the bank—and to retain control over artifacts that could, given the right conditions, be exchanged for money.

NGO leaders were best positioned to realize that they lacked mastery of the necessary aesthetic forms to engage in the commerce they sought, in both meanings of the word,

with the amorphous web of NGOs and development funders that Riles (2001) has called the "Network." Their search for the means to control artifacts that had currency as research became more pointed. Gaining access to the tools of research and the ability to produce something that would be recognizable as research in different international forums was not easy for these men. The aesthetic forms of the network became imbued with value, in a Simmelian sense—as desire matched by distance (Simmel 1990:90). Their efforts to produce "research" was tinged with a desperate desire rather than practiced ease.

By gaining access to the tools and language of research, these men hoped to transform their lives. None of them had hopes of learning English. That would take too much time and money they did not have. Most of them were married and had children. Their involvement in NGO politics was practical. They hoped that the NGO would help make them into businessmen, in line with the promises of the government and the Social Fund. Indeed, my informants liked to see themselves as businessmen and asserted that identity in opposition to that of the "craftsmen" who were their neighbors and who owned the same-sized small businesses as they. But it soon became implausible to brag about being businessmen. Their ownership of microenterprises had only put them more in debt. Such a situation had helped generate the frustration that led to the sit-in at the bank and the headquarters of the Social Fund.

NGOs as a banking instrument

The Egyptian Social Fund for Development is one of the social funds founded by the World Bank in the 1990s to offset the unintended negative consequences of structural adjustment and to provide a social safety net. It has been the conduit for much of the microenterprise lending in Egypt since its foundation. It is a hybrid organization: It has financial and administrative autonomy, although it is a ministry of the Egyptian state. As was also the case for many other informal-economy and microenterprise lending programs in Egypt, the finance capital that was to be the source for individual microenterprise loans was held in a bank, rather than with an NGO. The fiduciary for handling the Social Fund loans in the area of Cairo where I carried out this research was the public-sector Industrial Bank of Egypt. Administrative offices of the Social Fund for this part of its project, as noted, were located inside the bank's branch office in northern Cairo. The Municipality of Cairo, which is a state ministry, had the responsibility of picking the individuals who would receive loans from the Social Fund project.

The Association of Youth Graduate Microentrepreneurs did not fall into any of the categories that one tends to associate with NGOs. It had nothing to do with what could be called a "social" movement in Cairo. Neither was it a government-established NGO (GONGO) of the sort that is

familiar from the literature on Africa, in particular. This association existed because of the importance accorded by international development organizations to NGOs as vehicles of empowerment and democratization. One of the direct goals of the development programs that worked in the field of microenterprise lending in Egypt was the establishment of NGOs: NGOs were taken to be a symbol of and a vehicle for the spread of a new democratic order in Egypt, in which owners of businesses and homes would come together in associations to defend their economic interests on the political stage. In this model, policy makers made explicit an assumption that "financial interest" could be a vehicle for creating "political interest" as well (Elyachar 2005b). NGOs of microenterprise owners would provide a context through which individual entrepreneurs who paid interest on loans would join together to express their political interests as "owners" from within oppressive political regimes, like Egypt's, that were friendly to the United States and central to U.S. strategic plans in the region.

The existence of the NGO format somewhere in the turnover cycle of loans to microentrepreneurs became a precondition for the transfer of funds from international development organizations to the private and public-sector banks that were at the forefront of microenterprise lending in Egypt. Without the establishment of something that could be presented on the international stage as an NGO, in other words, the millions of dollars annually being sent to Egypt to support microenterprise lending could be threatened.

Here, one needs to realize the potency of the NGO form itself, devoid of the associations one tends to take for granted as naturally inherent to NGOs. Even critics of NGOs tend to retain the assumption that NGOs should normatively be the vehicles of indigenous communities, social movements, or women's empowerment—despite all the evidence that the NGO form has transmuted into something more complicated that needs study in terms of what it "does" rather than what it "should be."⁸ The reader might notice here an echo of my argument about research. That is not an accident. The NGO form was as important as the existence of validated research artifacts in the release of financial flows from banks and donors. The two were linked. Both NGO formats and research artifacts were seen by funding entities as a testament to the existence of best practices. NGOs and lenders had to produce appropriate research artifacts to testify to the existence of best practices in their organizations before their funding would be released by banks and international donors.

The NGO for youth microentrepreneurs was, in a sense, merely a formality imposed by international development policy. Some critics called it a "paper" organization, a formality or a name imposed on Egypt by international donors. NGOs like this one across Egypt bring together groups of individuals who previously did not know each other and had nothing in common with each other. In the case

of these Social Fund microenterprise programs, all that the members had in common was that they had graduated from college.⁹ The NGOs were an administrative umbrella under which the bank could organize its relations with smaller than usual groups of borrowers.¹⁰ Project selection was carried out according to norms that had nothing to do with banking: The administrators might pick individuals who did not know each other but who fit well into the program directives to choose individuals from different specializations and colleges. And yet, the format of the NGO had its own potency, independent of the wish or fear of policy makers in the Egyptian government, banks, or international community that microenterprise NGOs established via the Social Fund would be mere paper organizations.¹¹ The genius of some of the NGO leaders was their recognition of this fact.

These NGOs leaders developed a strategy to turn the NGO into something that would serve their own purposes, not those of the Social Fund (as they saw it). The pervasive discourse about NGOs and democracy inside Egypt was something they wanted to take seriously and turn to their own ends, in much the same way that nationalist leaders in colonial Africa had taken a discourse of economic development intended to save empire and turned it toward their own end of independence from colonialism (Cooper 1997). At stake here was not politics, however. Rather, the NGO leaders hoped to claim a larger share of the money that was entering Egypt in their name. They believed that large sums of money intended for “youth microenterprise” and their NGOs were disappearing. They considered publicizing specific charges of stealing.¹² Asserting a stronger presence for the NGO was one strategy to get some of that money back into their hands.

When the sit-in at the bank failed and the strategy of asserting a stronger role for the NGO through confrontation failed with it, leaders of the sit-in turned their sights elsewhere. In their second round of efforts to access international monies more effectively, research assumed a more prominent place. Questionnaires would no longer be handed over to another sponsoring organization. Rather than providing statistics on new employment thanks to the Social Fund microenterprise lending program, the NGO would become an instrument for gathering statistics. Rather than being the object of the research gaze, the leaders would carry out research themselves. Only then would they be able to tap into the vast sums of money they saw floating over their heads and claim more of it for their own.

Say's Law, the new NGO, and training

Moustafa was one of the NGO leaders who planned and carried out the sit-in. He always spoke about microenterprise using the language of politics. Whereas his colleague Ali tended to use the language of economics and marketing to discuss microenterprise and spoke about the impact of

the General Agreement on Tariffs and Trade (GATT) on his family's lives, Moustafa saw microenterprise as a political matter. He had lived his life on the edge of activist politics, although his history was not characterized by a high degree of ideological commitment. The chameleon-like quality he displayed as a political activist shaped his career in microenterprise as well.

Moustafa found out about the program in microenterprise lending accidentally in 1991. As a person active in politics, he recounted, he often had to help people solve small bureaucratic problems in offices of the governorate. One day in February 1991, he ran into an acquaintance who asked him if he were going to apply for a “project” (*mashru'*) under the program for recent college graduates. “What program?” he asked. When he found out, he decided to apply. Because the program was only accepting applications for graduates back to 1982 and he had graduated from college in 1978 (with a business degree, or *tigara*), Moustafa submitted the application in his wife's name. The resulting award of a workshop was in her name as well. Through his wife, Moustafa had initially applied for a project to manufacture clothing. His brother-in-law had experience in that field, having worked in France as a clothes designer in a small factory and having opened his own small factory in Cairo when he had returned to Egypt. Moustafa had worked in the Cairo factory owned by his brother-in-law.

In our first formal interview with Moustafa, he gave a detailed history of the clothing business and presented himself as a master of the craft and as one who had studied the business well and knew the details of how it worked. But the business was not of great interest to him. The microenterprise was most important to him as a precondition for gaining access to the funding and potential power of the NGO. With the collapse of the NGO governing board in the wake of the sit-in, Moustafa began to explore other options. He decided to found a new NGO. Whereas the first NGO had been established by the Social Fund as an administrative necessity, the new NGO would be different. This one, as he said, would be established by the NGO members themselves to advance their own interests.

This NGO would address a problem with which practitioners and theorists of microenterprise lending were grappling. The 19th-century classical political economy adage that commodities would find their market, known as “Say's Law,” was turning out not to be true in the field of microenterprise in Cairo. No one had thought, in the first stages of the microenterprise lending experiment, about how the microentrepreneurs would sell their products. That was taken for granted. Supply and demand would meet and provide a price at which commodities would sell. Supply created its own demand, and products would find their markets (see Say 1844). As the experiment went on, however, it became clear that something was missing between supply—the production of items for sale in workshops—and demand for those

items in the market. Not even John Maynard Keynes's inversion of Say's Law—that demand could create supply—could solve the problem.¹³ Microenterprise practitioners experienced a striking gap between what economic theory says should happen and its inability to realize its own image on the ground.

The gap between theory and reality was not understood to refute the notion that economics can impose its theories on the ground in a kind of virtualism (as per Miller and Carrier 1998). Neither was that gap seen as something to be rectified via financial innovations that could create new facts, and wealth, for the creators of theory (Miyazaki 2005). Rather, the gap was conceptualized as a problem to be studied. This research would be "action research," the outcomes of which would be conveyed through training. Action research is a kind of "best practice."¹⁴ Action research is not research for its own sake. Rather, it is research to create inputs into learning organizations—organizations that constantly remodel themselves on the basis of an endless loop of research. Action research produces information that can be an input into organizations and their functioning. It produces outputs that can be formulated as "best practices" and, as such, be incorporated into NGO practice.

Research into the question of why microentrepreneurs around the world have been unable to sell their products was carried out in Egypt and abroad by a slew of consultants, academics, and NGO officials in the field of microenterprise lending. An answer was found. The problem was "marketing." Soon after these research results were announced, new businesses and NGOs sprang up in Cairo to teach microentrepreneurs "best practices" for marketing—which were themselves a distillation of research into NGOs and microenterprises around the world. Private companies in Egypt saw "training" as a lucrative new field and quickly moved in.¹⁵

By the time Moustafa began trying to establish a new NGO for marketing, many established companies already dominated the field of training for marketing. The only way to compete with them, he said, was to establish an NGO. An NGO had certain advantages. It could provide services to its members that would make them more attractive to the "donor community." The NGO would address the problems faced by borrowers from the Social Fund in all of Greater Cairo. It would open up a marketing center for its membership at its headquarters in Ain Shams.

Establishing an NGO in Egypt is not easy. Moustafa worked on many fronts to try to realize his goal. He got the president of another locality of northern Cairo to promise that the NGO could use a tract of state-owned land assigned to the locality for the NGO center. That involved considerable lobbying with various officials in the Governorate of Cairo as well. But it turned out that the land designated by the locality for the new NGO was in regular use by the neighboring mosque for Friday prayer, when the large numbers of wor-

shippers spilled out from the bounds of the mosque itself (as often happens during Friday prayer in Cairo). Faced with the prospect of losing to the prospective NGO land that the mosque did not own or have legal title to, but which it had been using for some time and, thus, to which it had acquired rights of usufruct, the local sheikh began to mobilize his followers against the NGO. Moustafa had to begin a new round of lobbying with local officials and with the sheikh. After discussions and negotiations, a solution was found: The sheikh was put on the governing board of the NGO, where he could keep an eye on the goings-on, and the NGO was promised actual, as opposed to paper, control over the piece of land in question. But other problems cropped up. As word about the potential founding of the NGO got around, Moustafa and Ali found themselves courted by a range of officials and public figures who hoped to use the NGO for various projects of their own. One businessman wanted to use the NGO for access to international grants for microenterprise to secure low-cost loans to his business. A professor at an Egyptian university who had founded a business-oriented NGO (BONGO) wanted Moustafa and Ali to join forces with her, and a local official in the governorate wanted to cooperate with them to open a business to train microentrepreneurs in marketing.

Rather than being reassured by all of this attention, Moustafa became extremely anxious. He feared that, once again, the NGO that he wanted to found would be taken over by larger, more powerful institutions and individuals. His format of an NGO for marketing was in great demand, but he was going to lose control of the NGO and the funds that the presence of that form could help release from the banks and donors. He still could only dream of contacting the elusive "foreign funders" on his own and of finding a way to make the money flow through his own hands. When I told Moustafa that I would introduce him to the Egyptian staff member at USAID who was in charge of the microenterprise program in Cairo, he thought that perhaps he had found the answer to his problems.

Networks and misrecognition of research

Margaret was a "permanent consultant" funded by USAID. "Permanent" meant that she would be resident in Cairo for two years. She was based at an NGO that served as a clearinghouse for many development organizations and their affiliated NGOs. Her base NGO was also an important site for the conduct of research. Academics on contract for the World Bank carried out research under its auspices; retired bank professionals found new careers there as consultants for USAID; recent graduates from AUC's anthropology department started their careers there as research assistants on internationally funded research projects. This was a place where I kept coincidentally running into informants I had met in different places that I had thought to be quite distinct points of my research. Soon I realized that this was one of the

locations where different nodes of the field I turned out to be studying came together.

Margaret had been hired by USAID to carry out research into the effectiveness of microenterprise lending. She went about her work by setting up a network. She saw insufficient networking and information sharing among the various researchers as one of the main problems with the microenterprise experience in Cairo. Establishing a network was both the method through which she conducted her research and a positive outcome in itself (Riles 2001). As part of her research, Margaret organized a meeting of microenterprise researchers. The meeting was jointly sponsored by the NGO and the AUC Business School. Names and addresses and emails were exchanged. Each week, a member of the network presented the outcomes of various kinds of research. A few of those presenting were academics, some were NGO officials, and some were consultants or staff in development organizations.

Margaret was relaxed about sharing information with me, because she saw me as a coequal node in a network. She did not see me as a competitor or as a threat, unlike some USAID staff members, who saw me as an outsider. Margaret was very interested in seeing the outcomes of my research, wanted to integrate my findings into her own study, and was willing to make her own findings available to me. She was particularly eager to learn more detailed, on-the-ground information about microenterprises in Egypt. She hoped that I could supply her with a report about the outcomes of my research, and she found it strange that I could not do so when I had so much information. Leaving aside the question of whether I would have wanted her to use my fieldwork for her own purposes, the more relevant point is that I was incapable of turning my long-term fieldwork into a format that was meaningful to her. The artifacts of research she needed were not those I was capable of providing.

Because Margaret was funded by USAID, part of her working time was spent doing work for Ashraf, the full-time, long-term Egyptian USAID staff member who was the resident specialist in microenterprises. Ashraf was an organizational man rather than a node in a network. He knew a great deal about NGO funding and microenterprise in Egypt. As a fluent English-speaking Egyptian who had lived all his life in Egypt, he often mediated the interactions between expat staff members of USAID and local Egyptians. Although he was well paid on a local scale, he earned much less than the foreigners he worked with on a daily basis. Within the organizational structure of USAID, he was Margaret's superior, despite her higher salary and her superior status as an American and a consultant.

Ashraf was intrigued by my knowledge of Arabic and by my knowledge of realities "on the ground" that USAID research projects never reached. Perhaps in the hope of learning something useful from my research, Ashraf allowed me more access than he was comfortable with to USAID research

processes. He often seemed nervous that I would get more from him than he did from me, unlike Margaret, who was focused on networking. When I suggested to Ashraf that he meet two microenterprise owners from the neighborhood where I was working at the time, he was interested. On the other end of this encounter, Moustafa, in particular, was transfixed by the idea of going to USAID. USAID represented "America" and all the possibilities of wealth and emigration associated with the idea of the United States. He held out the hope that USAID would be able to help the NGO members with their problems.

When the day of the meeting came, I met Moustafa and Ali outside the USAID office, and they nervously went through the metal detectors and security. Together we went up to the room where we were to meet with Ashraf and Margaret. Ashraf had asked Margaret to attend. The two young men told their story, explained their problems in getting their loans released, and discussed the needs of the NGO. Their presentation came across as a personal lament. Moustafa did not speak of the NGO's problems as a political battle; he knew that would not work in this context. But he was unable to present himself and his colleagues as the subjects of self-reflection and self-study in a way that could have been of use to Ashraf and Margaret. There was nothing in Moustafa's complaints that Ashraf did not already know. He enjoyed hearing about the problems with the Social Fund program from one of the borrowers directly, given ongoing competition between USAID and the Social Fund for status as the best microenterprise lending program. But Moustafa provided nothing in a format that was valuable for USAID. The meeting was a failure, although none of the participants—myself included—could figure out why.

Ashraf promised to follow through with the NGO and said that he would call Moustafa. Moustafa eagerly waited for that call. But it did not come. Moustafa became increasingly disheartened and eventually gave up hope of obtaining help from USAID. Ashraf, meanwhile, turned over responsibility for the youths (*al-shabab*) to Margaret, who, in fact, was unable to communicate with them because she did not speak Arabic. Margaret told me that Ashraf had said that the problems of the graduates could be solved by connecting them with a businessman who could market their products. The implication was that their situation had been presented in the wrong aesthetic form. Their tale could be taken either as a lament or as an easily solvable practical problem. It could not produce a research effect and become an artifact with quasi-magical powers of value transformation.

At about the same time, Essam Fawzi introduced Moustafa and Ali to an official in a regional NGO that had an interest in microenterprise. Before the first meeting with the official, Essam worked with the two youths on their presentation. He provided them with particular sentences to say. He helped them write a one-page statement of their needs and

interests. Moustafa was mesmerized by Essam's words, verbal and written, when he heard his experience transformed into a research outcome. Of course, his reaction was partly attributable to Essam's extensive gifts and skills. But it was partly attributable to the generic transformation of the raw materials of Moustafa's and the NGO's experience into appropriate aesthetic forms and artifacts that could produce the research effect, and in their own language of Arabic, at that. (In Egypt, production of the research effect is often associated with mastery of English.) Moustafa now became obsessed with the upcoming meeting with the Arab NGO network of microenterprise borrowers and funders and was very anxious that Essam would not go through with arranging the meeting as he had promised.

When the meeting did materialize, Moustafa was able to present himself in such a fashion that the NGO official became interested in meeting with him again in the context of a network of organizations that would be holding a conference for microenterprise borrowers and NGOs in the Arab world. And yet, Moustafa's anxiety about losing control over the research artifacts he had found and that provided him with new sources of power in his interactions with funders and politicians did not lessen. His fears were not baseless. Others were interested in appropriating those research artifacts for themselves. Now he had much more in hand than a lament or mere data. He had something recognizable as research. It did not matter that those artifacts were not, in fact, the outcome of a research project. After meeting with a second group of Arab NGO officials, Moustafa complained to me and Essam that the first NGO official had attempted to present as his own the one-page summary of research results that Essam had helped Moustafa prepare. A piece of paper presenting NGO experience as research in suitable aesthetic form had value-bearing potency. That potency became visible when others tried to appropriate the artifact for their own.

In and out of research

Sahar was not herself a microentrepreneur, but her cousin was, and he had given Sahar the apartment he had been granted by the terms of the Social Fund program. Unlike many of the microentrepreneurs, she brought to her life the skills and resources of traditional urban Cairene communities. She was able to draw on the resources of the *bint baladi* (Early 1993), the woman from the poor, but stable and long-standing, popular—or *sha'abi*—communities of Cairo. Within these communities, a mode of "networking" prevails other than that of the network of NGOs. Building, creating, and sustaining social relations with neighbors, family, and friends are a key part of daily life (Early 1993; El-Mesiri 1978; Singerman 1995). The practice of sociality is an essential value in popular *sha'abi* communities. Such modalities of life are essential to the market life of the

craftsmen of Cairo as well, some of whom had been moved into the same neighborhood as the microentrepreneurs.

Sahar had attended high school, married, and had two children. She worked as a secretary for a development consultant. The consultant's main client was a Netherlands development agency with a particular interest in empowering women and, thus, with a strong presence in microenterprise, which had become a main vehicle for women's empowerment schema in the 1990s. One of Sahar's informal job requirements was to provide information that her boss could translate into a research format appropriate for his employers in development agencies, through which they documented the success of their projects to empower women. The format needed for this research genre included information about real people, to be interspersed with financial information. Sahar excelled in producing the kind of information needed by her boss to create the research effect necessary for his clients to continue turning over their funding cycles.

Few of the people I worked with from popular neighborhoods of Cairo, or who identified with *sha'abi* culture, had anything to do with NGOs. Those who were most strongly identified with *sha'abi* culture tended to condemn what they saw as the machinations of the NGO, its striving for money and gain for its members, and its neglect of the needs of the community. But those few who drew on the networking skills of the popular community of Cairo and who turned those skills to different effect became key nodal points of contact between the networking of popular communities and the network of IOs and NGOs. They exemplified the "*tertius gaudens*" that Georg Simmel writes of, who can "make the interaction that takes place between . . . parties and between himself and them, a means for his own purposes" (1950:134). The *tertius gaudens* creates opportunities for personal gain by making new connections between two different parties. As Ronald Burt (1993) has observed, such an individual is the real entrepreneur, "in the literal sense of the word—a person who generates profit from being between others" (Callon 1998:9).¹⁶ Such cultural brokers in this instance could provide the information that could turn the cultural resources of the poor into research formats appropriate for development organizations, banks, and NGOs. They could mine the habitus of sociality that is essential to daily life and work in popular communities of Cairo and turn it into a resource that could be captured for different ends. At issue, however, was who had the capacity and power to decide what those ends would be. In the case I present in this article—mining the network of the poor to supply the "Network"—community resources became a new source of economic value from which others benefited (Elyachar 2005a). Research was essential to that process of transformation, and appropriation, of value. In the case I present here, an integral part of the transformation of value from sociality into bank profit was the creation and circulation of artifacts of social-science research.

Sahar had the instinctive ability, one might say the cultural capital, to fluently and persistently tap into the labor of others in the community with whom she engaged in ongoing exchanges. Child laborers (*subian*, sing. *sabi*) in workshops, for example, regularly perform tasks for women in workshop communities, and this practice was repeated in Sahar's neighborhood as well. Sahar turned this practice to different effect. She would call down to the street from her apartment, in a manner typical of popular communities of Cairo, to the child worker, or *sabi*, of the workshop on the ground floor of her apartment building, or she would call for the *sabi* of her cousin's workshop, and she would then send the young boys to a neighbor or to a friend's friend to secure some information she needed or to request that someone come and help her with her projects. The back and forth of life in the popular communities and the ongoing trading of favors between Sahar and her neighbors became an input into the production of research artifacts bearing value in international lending circuits of banks, IOs, and NGOs. Child workers, friends, and neighbors helped Sahar find women to be empowered, studied, and shaped into appropriate formats for consumption in the reproduction cycle of finance through the global South.

When the consultant for whom Sahar worked unexpectedly departed the country, his clients were left in a vacuum. Up to that point, Sahar had been supplying raw materials to her employer, who turned them into appropriate artifacts that could unlock development funds. But after his sudden departure, she was able to draw on the skills and knowledge of cousins who had not only gone to college and knew how to write research papers but were also in regular contact with foreigners and the NGO world. With the help of her cousins, Sahar began to transform her data into appropriate research formats. A few years after the conclusion of my fieldwork, in fact, Sahar became the head of her own NGO, directly producing research data for IOs and development agencies about the status of women. Her life and status were completely transformed.

The multiplier effect and the success of research in Cairo

The "multiplier effect" is a small but crucial building block of Keynes's *General Theory of Employment, Interest, and Money* (1936). The notion of the multiplier effect is elegant and simple.¹⁷ The effect of government spending on output is greater than would appear at first glance. Output increases by a multiple of the increase in spending that originally caused the rise in output. The beneficiaries of government spending will only save a portion of that increase in income. They spend a good part on new purchases, placing new money in the hands of other individuals further down the line in an ever-diminishing, but always important, cascading effect until the multiplier runs out.¹⁸ As long as the economy

is not at the level of full employment, the sum of government spending has a stimulating effect on output greater than itself. The multiplier effect provides for self-expanding stimulation. The multiplier effect was a key concept through which Keynes constructed an argument for the possibility of government steering a free-market-based national economy through the deployment of scientifically valid economic laws.

Microenterprise lending was invented at a time when Keynesian economics had long lost its place as dominant economic orthodoxy. Rather, by the time I did my fieldwork, the views of Say and the marginal theory that he had helped inspire through Friedrich von Hayek had become influential once again. For example, my informants in the development world, who were trained in basic economic theory, if a more simplified version than that taught in academic economics departments, took for granted Say's old notion that commodities find their own market. The era of economics from Say, to Mill's use of Say in classical political economy, to Marx's scathing critique of Say in footnotes to volume one of *Capital* (1967), and on through Keynes, who had turned Say on his head to displace him altogether, had itself come to an end. Rather, my informants were engaged in producing new forms of economic reality in which even the need to think about full employment, let alone the means of achieving it, had disappeared as an object of intellectual inquiry.

And yet, the multiplier effect lived on, if not in the sphere of macroeconomic theory in Egypt or the United States. The multiplier effect in Cairo could be seen in the pervasive spread of new hybrid forms of research linked to finance in Egypt, far beyond that originally infused into the system by the World Bank. The multiplier effect had been transposed into a research effect. In Keynes's theory, the central banks of states infused new sources of funding into national economies, funding that cascaded through the economy with a multiplier that increased the bounty of the original state spending. It was not the Central Bank of Egypt that was injecting this new form of finance into the economy of Egypt. Rather, it was IOs, NGOs, and bilateral development agencies. The currency they spread was of a different form. The infusion of nonstate funds linked to an unending loop of social-science research set into motion a cascading flow of artifacts across the lives and dreamscapes of Egyptians.

By focusing on particular material artifacts of research and specific forms of performative speech, rather than "knowledge practices" or "research," in general, scholars can see how certain aesthetic forms valorized through their circulation in international networks that disperse billions of dollars around the global South today have acquired an apparently independent existence, autonomous from the institutions and individuals who devised and launched them. Efforts to instill "best practices" and new institutional forms and associated knowledge practices in NGOs and microenterprise have had a whole range of unintended

consequences. The multiplier effect I note in this article is one of them, thanks to the pairing of these aesthetic forms and research formats with financial flows. Aesthetic forms that can be validated as research have acquired potency independent of the content of research. They circulate on the international stage as a form of value. They are integral to financial flows through the global South and are integrated into processes of financial intermediation of NGOs, IOs, and banks. The performance (Callon 1998) of finance in the global South, in other words, takes place through the proliferation of particular artifacts, material devices, and speech acts that have growing impact on the ways that people orient their daily lives.

Why is it, then, that so much of my informants' energy was oriented around research—producing research, gaining access to research, and retaining control over research? They had found and understood—much earlier than I did myself—that artifacts of research held a key to changing their lives. They knew well that the point was not an abstract issue of research. At stake for them was a very material process with very material consequences. At the same time, that material reproduction depended on gaining access to, and control over, materialities of a quite different kind than one usually thinks of as relevant to the life concerns of the poor in the global South. By now, I hope the reader clearly sees the mistake in assuming that the material realities of survival of the poor lie in one place and esoteric concerns about knowledge practices in the financial-services industry in another. My informants realized that particular aesthetic forms and material artifacts had become more important to their life prospects than the means of production as classically conceived. Those who did not want to be exploited by others as objects of research wanted to become a means of production of themselves—they wanted to control the forms through which they were presented to their donors and, thereby, to hold the key to changing their lives. They realized that research artifacts were validated in a broader field of power and process of circulation. Research had to be continually renewed, put into action, shown to be the best, put to work setting money free from its bonds. Out of circulation, without the constantly failing and ever-hopeful process of proving they were the best, those research artifacts lost their value.

Rather than showing how research efforts of informants like mine were fraudulent or glorifying them as the font of "grassroots globalization" (Appadurai 2000), anthropologists need to spend more time looking at our informants' efforts to claim, circulate, and exchange artifacts of research and to take seriously their conviction that those artifacts bear new kinds of value. Such analysis needs to be incorporated into our ongoing efforts to make sense of the unintended impacts of neoliberal economic reforms in the global South, including the devastation of national research institutions. Only then can we begin to make sense of how the new hybrids

of finance and social-science research that I analyze in this article are cascading through the global South and reshaping life there as much as in the elite offices of universities, investment banks, and IOs in the North.

Notes

Acknowledgments. The research on which this article is based was funded by the Fulbright Commission, Institute of International Exchange, Egypt, 1993–94; the Sheldon Fellowship of Harvard University, 1993; and the Social Science Research Council and MacArthur Foundation Program in International Peace and Security in a Changing World, 1994–96. I carried out much of the fieldwork on which this article is based together with Essam Fawzi, to whom I am greatly indebted. I am grateful for comments on drafts of this article from John Comaroff, Koray Çaliskan, Michel Callon, Bill Maurer, Tomaž Mastnak, and Timothy Mitchell. I am also thankful for the comments from two anonymous readers for *American Ethnologist* and Virginia Dominguez on a draft of this article that forced me to change my argument significantly. Questions posed to me by Annelies Riles during the review process were particularly helpful in the formulation of the argument I present here. Finally, I am grateful to Linda Forman for her patience and superb editing. I am responsible for all remaining errors.

1. Some of the anthropology of finance, however, has looked at situations of training in finance and economics, including how investment bankers are trained (Ho 2005), how financial traders prepare themselves to launch new financial instruments (Miyazaki 2005), and how bankers conceptualize and launch new forms of specifically Islamic financial instruments (Maurer 2002, 2005c).

2. This event took place before I began my fieldwork in this neighborhood. I discuss the event from a different perspective in Elyachar 2005a and 2005b. For a useful discussion of thinking about social funds within the development community toward the end of the 1990s, see Bigio 1998.

3. But under the new arrangement, the bank could still block decisions made by the committee through administrative measures. The committee could approve the funding for a project, even knowing that the decision would be blocked by bank officials who would not authorize payment. Although the bank was represented on the committee, as executing agent, it could stop a decision taken by its own officials.

4. Of particular relevance here are Peters 1996 and Ferguson and Gupta 1997.

5. Callon (1998) sometimes refers to researchers outside of the academy as "researchers in the wild." The notion of research "in the wild" differs from my case here in that my subjects were explicitly attempting to create artifacts of social-science research as opposed to other organized forms of knowledge creation.

6. Riles (2001:185) cites Bateson's description of aesthetics as "the pattern which connects" (1980:8) and Strathern's definition of aesthetics as "the persuasiveness of form, the elicitation of a sense of appropriateness" (2004b:10). Andrew Apter's (2005:122) use of Gell 1999 on aesthetics is also highly relevant to my argument because the research artifacts I analyze in this article constitute a case of mimesis of academic research and carry apparently magical potencies of value transformation.

7. See Haeri 1996 on implications in Egypt of education in Arabic-language schools versus foreign-language schools.

8. I am grateful to Annelies Riles for pushing me to clarify this point.

9. Life histories of these NGO members, however, make clear that they also had in common connections of one kind or another to

individuals who worked in the Municipality of Cairo, which had the administrative power at the outset of the program to decide who would actually receive loans from the Social Fund project.

10. The banker initially in charge of the program in the neighborhood where I conducted most of my fieldwork tried to know each borrower and project individually. In his view, one of the weaknesses of the program was that the partners in a project sometimes had nothing in common other than that, together, they fit certain funding criteria.

11. My thanks to Annelies Riles for pointing this out to me.

12. They hoped that I would help them publicize their charges but were also afraid to back up the charges with documentation, or perhaps did not possess it.

13. Granted, the demand created by generous microenterprise funding in Egypt was not underwritten by the state and, thus, cannot be seen as an exercise in Keynesian, demand-led economics. Seemingly obscure debates in 19th-century political economy about Say's Law have currency today, as seen in economic works with direct political import. De Soto's political economy in *The Mystery of Capital* (2000) is largely based on a revival of Say's theory of capital, although de Soto does not cite Say. Other scholars are more openly reviving Say. See, for example, Skousen 1999, which argues that Keynes's attack on Say's Law was the foundation stone of political attacks on the free market.

14. For an apt description of "action research," consider the following statement about the Microenterprise Best Practices Project: "[It is an] action research project that examines the best practices in microenterprise today, and disseminates that learning to the microenterprise community around the world. It also runs a small grant program supporting exchange visits, innovative pilots, and investments in capacity building that benefit the microenterprise field as a whole" (Microcredit Summit Campaign 1997).

15. Most of the training programs in this field were, in the words of one banker informant, simply water that flowed. Money for training programs was seen by all my informants as particularly vulnerable to theft. With the exception of internal programs for staff of one private-sector bank, I did not hear of or take part in any serious microenterprise training programs that reached their target audiences during my research.

16. Economic sociologists have drawn on Simmel's sociology of numbers and the *tertius gaudens* to important effect for some time (Burt 1993; Granovetter 1973). For a good summary of this literature and its implications for thinking about networks, agency, and the performance of economics, see Callon 1998:9–11.

17. The literature on and critiquing Keynes is obviously vast. The reader might find it instructive to turn directly to Keynes. For a recent critique of the multiplier effect that brings it into explicit juxtaposition with Say's Law, see Ahiakpor 2001.

18. For a related notion of cascading derivations, see Lepinay 2003.

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accepted January 16, 2006

final version submitted January 6, 2006

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